



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 22, 2013

Legal Description of Property

Square: 0670 Lot: 0062

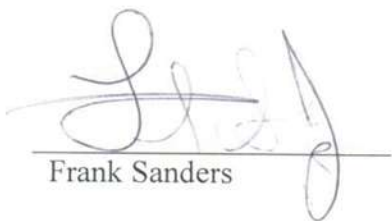
Property Address: 41 O Street NE

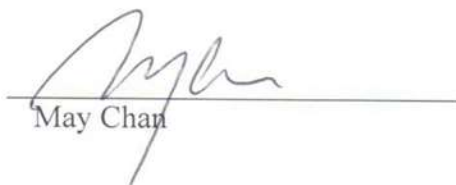
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	394,560	Land	394,560
Building	-0-	Building	-0-
Total	\$ 394,560	Total	\$ 394,560

Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for Tax Year 2013). The bases of the appeal are equalization and valuation. The Petitioner presented sales information to supports its value. The Office of Tax and Revenue (OTR) states that it has "reviewed and utilized a substantial number of recent land sales within the NOMA area and determined a value per FAR point that is supported by those sales." The Commission has reviewed the sales submitted and finds that the proposed assessed value falls within the range of the sales provided by the Petitioner. Therefore the Commission sustains the proposed 2013 Tax Year assessment.

COMMISSIONER SIGNATURES


Frank Sanders


May Chan


Trent Williams

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



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Legal Description of Property

Square: 0670 Lot: 0064

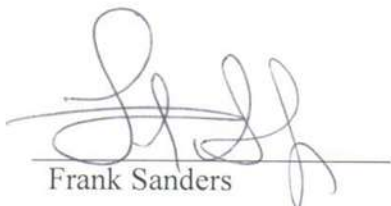
Property Address: 45 O Street NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	462,380	Land	462,380
Building	-0-	Building	-0-
Total	\$ 462,380	Total	\$ 462,380

Rationale:

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Legal Description of Property

Square: 0670 Lot: 0065

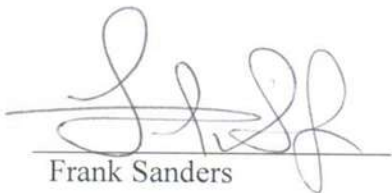
Property Address: 58 New York Avenue NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	347,710	Land	347,710
Building	-0-	Building	-0-
Total	\$ 347,710	Total	\$ 347,710

Rationale:

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Date: January 22, 2013

Legal Description of Property

Square: 0670 Lot: 0066

Property Address: 56 New York Avenue NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	398,260	Land	398,260
Building	-0-	Building	-0-
Total	\$ 398,260	Total	\$ 398,260

Rationale:

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Legal Description of Property

Square: 0670 Lot: 0067

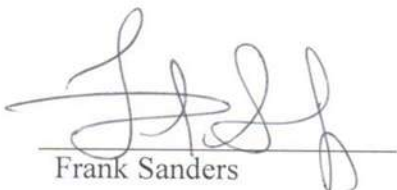
Property Address: 56 New York Avenue NE

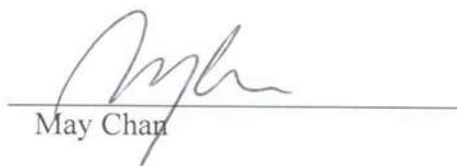
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	349,350	Land	349,350
Building	-0-	Building	-0-
Total	\$ 349,350	Total	\$ 349,350

Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for Tax Year 2013). The bases of the appeal are equalization and valuation. The Petitioner presented sales information to supports its value. The Office of Tax and Revenue (OTR) states that it has "reviewed and utilized a substantial number of recent land sales within the NOMA area and determined a value per FAR point that is supported by those sales." The Commission has reviewed the sales submitted and finds that the proposed assessed value falls within the range of the sales provided by the Petitioner. Therefore the Commission sustains the proposed 2013 Tax Year assessment.

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Date: January 22, 2013

Legal Description of Property

Square: 0670 Lot: 0068

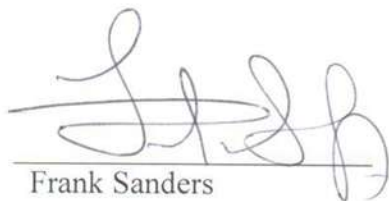
Property Address: New York Avenue NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	349,350	Land	349,350
Building	-0-	Building	-0-
Total	\$ 349,350	Total	\$ 349,350

Rationale:

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Legal Description of Property

Square: 0670 Lot: 0069

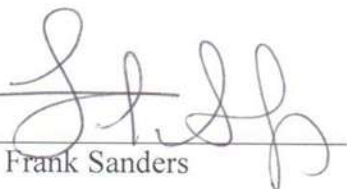
Property Address: 49 O Street NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	422,100	Land	422,100
Building	-0-	Building	-0-
Total	\$ 422,100	Total	\$ 422,100

Rationale:

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Legal Description of Property

Square: 0670 Lot: 0070

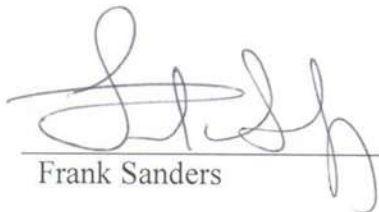
Property Address: 54 New York Avenue NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	376,070	Land	376,070
Building	-0-	Building	-0-
Total	\$ 376,070	Total	\$ 376,070

Rationale:

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Date: January 22, 2013

Legal Description of Property

Square: 0670 Lot: 0071

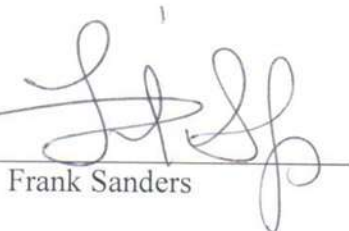
Property Address: 4 New York Avenue NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,796,480	Land	1,796,480
Building	-0-	Building	-0-
Total	\$ 1,796,480	Total	\$ 1,796,480

Rationale:

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Date: January 22, 2013

Legal Description of Property

Square: 0670 Lot: 0801

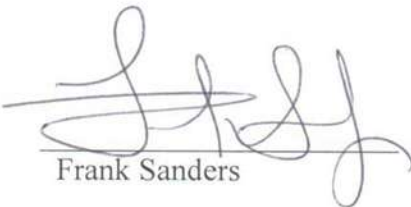
Property Address: 43 O Street NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	397,850	Land	397,850
Building	-0-	Building	-0-
Total	\$ 397,850	Total	\$ 397,850

Rationale:

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Date: January 22, 2013

Legal Description of Property

Square: 0670 Lot: 0803

Property Address: 1317 North Capitol Street NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	698,290	Land	698,290
Building	-0-	Building	-0-
Total	\$ 698,290	Total	\$ 698,290

Rationale:

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Date: January 22, 2013

Legal Description of Property

Square: 0670 Lot: 0804

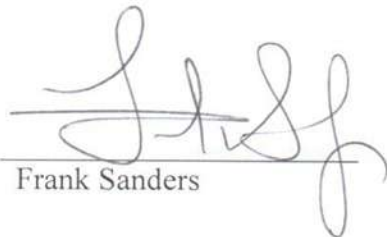
Property Address: 1319 North Capitol Street NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	697,060	Land	697,060
Building	-0-	Building	-0-
Total	\$ 697,060	Total	\$ 697,060

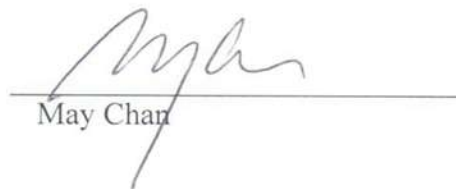
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Legal Description of Property

Square: 0670 Lot: 0805

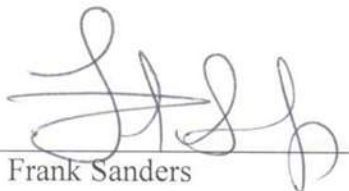
Property Address: 1321 North Capitol Street NE


ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	695,820	Land	695,820
Building	-0-	Building	-0-
Total	\$ 695,820	Total	\$ 695,820

Rationale:

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Legal Description of Property

Square: 0670 Lot: 0806

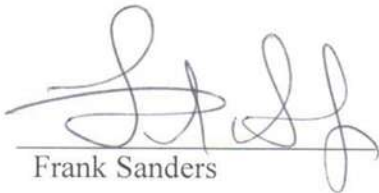
Property Address: 1323 North Capitol Street NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	694,590	Land	694,590
Building	-0-	Building	-0-
Total	\$ 694,590	Total	\$ 694,590

Rationale:

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Legal Description of Property

Square: 0670 Lot: 0807

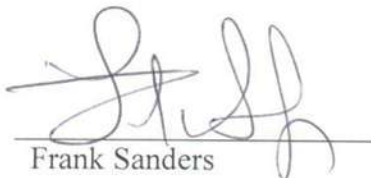
Property Address: 1325 North Capitol Street NE

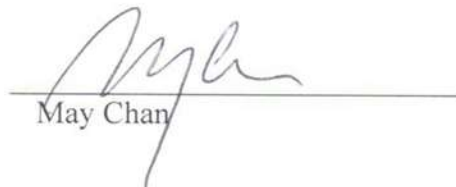
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	693,770	Land	693,770
Building	-0-	Building	-0-
Total	\$ 693,770	Total	\$ 693,770

Rationale:

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Legal Description of Property

Square: 0670 Lot: 0808


Property Address: 1327 North Capitol Street NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	692,540	Land	692,540
Building	-0-	Building	-0-
Total	\$ 692,540	Total	\$ 692,540

Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for Tax Year 2013). The bases of the appeal are equalization and valuation. The Petitioner presented sales information to supports its value. The Office of Tax and Revenue (OTR) states that it has "reviewed and utilized a substantial number of recent land sales within the NOMA area and determined a value per FAR point that is supported by those sales." The Commission has reviewed the sales submitted and finds that the proposed assessed value falls within the range of the sales provided by the Petitioner. Therefore the Commission sustains the proposed 2013 Tax Year assessment.

COMMISSIONER SIGNATURES


Frank Sanders


May Chan


Trent Williams

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 22, 2013

Legal Description of Property

Square: 0670 Lot: 0809

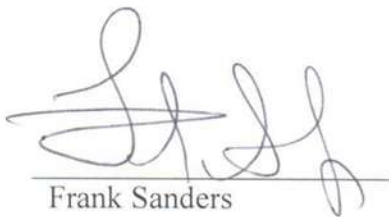
Property Address: 1329 North Capitol Street NE


ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	691,300	Land	691,300
Building	-0-	Building	-0-
Total	\$ 691,300	Total	\$ 691,300

Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for Tax Year 2013). The bases of the appeal are equalization and valuation. The Petitioner presented sales information to supports its value. The Office of Tax and Revenue (OTR) states that it has "reviewed and utilized a substantial number of recent land sales within the NOMA area and determined a value per FAR point that is supported by those sales." The Commission has reviewed the sales submitted and finds that the proposed assessed value falls within the range of the sales provided by the Petitioner. Therefore the Commission sustains the proposed 2013 Tax Year assessment.

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Date: January 22, 2013

Legal Description of Property

Square: 0670 Lot: 810

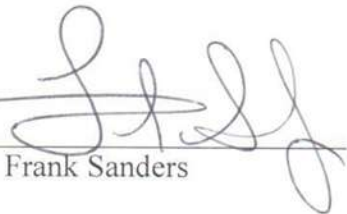
Property Address: O Street NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	812,550	Land	812,550
Building	-0-	Building	-0-
Total	\$ 812,550	Total	\$ 812,550

Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for Tax Year 2013). The bases of the appeal are equalization and valuation. The Petitioner presented sales information to supports its value. The Office of Tax and Revenue (OTR) states that it has "reviewed and utilized a substantial number of recent land sales within the NOMA area and determined a value per FAR point that is supported by those sales." The Commission has reviewed the sales submitted and finds that the proposed assessed value falls within the range of the sales provided by the Petitioner. Therefore the Commission sustains the proposed 2013 Tax Year assessment.

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Date: January 22, 2013

Legal Description of Property

Square: 0670 Lot: 0811

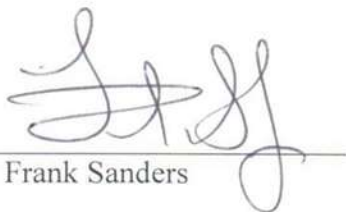
Property Address: O Street NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	15,533,750	Land	15,533,750
Building	-0-	Building	-0-
Total	\$ 15,533,750	Total	\$ 15,533,750

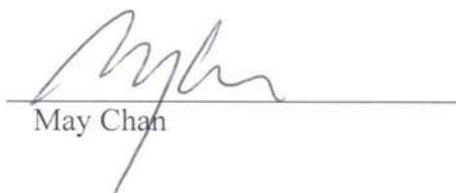
Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for Tax Year 2013). The bases of the appeal are equalization and valuation. The Petitioner presented sales information to supports its value. The Office of Tax and Revenue (OTR) states that it has "reviewed and utilized a substantial number of recent land sales within the NOMA area and determined a value per FAR point that is supported by those sales." The Commission has reviewed the sales submitted and finds that the proposed assessed value falls within the range of the sales provided by the Petitioner. Therefore the Commission sustains the proposed 2013 Tax Year assessment.

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Date: January 24, 2013

Legal Description of Property

Square: 0671 Lot: 0003

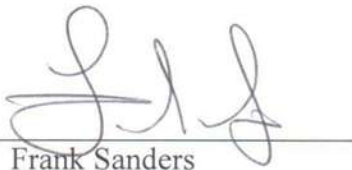
Property Address: New York Avenue NE

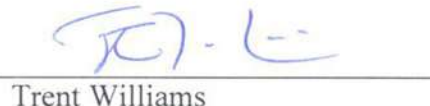
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,235,300	Land	1,149,520
Building	100	Building	100
Total	\$ 1,235,400	Total	\$ 1,149,620

Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for Tax Year 2013). The subject is a 17,482 square foot development site comprised of six (6) lots, zoned C3C with an FAR of 10. The bases of the appeal are equalization and valuation. The issue presented by the Petitioner in his written argument is that there have been seven (7) land sales in the NOMA area in 2011. Five of the sales are located west of Union Station and the average dollar amount of the five sales is \$59.44/FAR, therefore it is the Petitioner's argument that the subject "should be valued at an equalized based rate of \$59.50/FAR". The Commission finds that the range of the five sales is from \$49.72/FAR to \$73.50/FAR and the actual average of the five sales is \$62.40/FAR. The Office of Tax Revenue (OTR) states that it has "reviewed and utilized a substantial number of recent sales within the NOMA area and determined a value per FAR point that is supported by those sales". The Commission has reviewed the sales submitted and finds that a reduction in the proposed 2013 Tax Year assessment is warranted.

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FURTHER APPEAL PROCEDURES

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Date: January 24, 2013

Legal Description of Property

Square: 0671 Lot: 0004

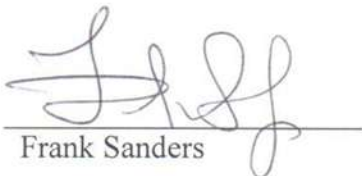
Property Address: New York Avenue NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,122,440	Land	1,044,500
Building	100	Building	100
Total	\$ 1,122,540	Total	\$ 1,044,600

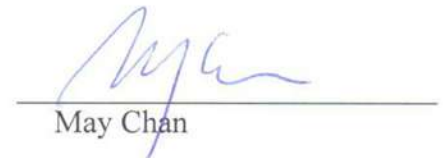
Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for Tax Year 2013). The subject is a 17,482 square foot development site comprised of six (6) lots, zoned C3C with an FAR of 10. The bases of the appeal are equalization and valuation. The issue presented by the Petitioner in his written argument is that there have been seven (7) land sales in the NOMA area in 2011. Five of the sales are located west of Union Station and the average dollar amount of the five sales is \$59.44/FAR, therefore it is the Petitioner's argument that the subject "should be valued at an equalized based rate of \$59.50/FAR". The Commission finds that the range of the five sales is from \$49.72/FAR to \$73.50/FAR and the actual average of the five sales is \$62.40/FAR. The Office of Tax Revenue (OTR) states that it has "reviewed and utilized a substantial number of recent sales within the NOMA area and determined a value per FAR point that is supported by those sales". The Commission has reviewed the sales submitted and finds that a reduction in the proposed 2013 Tax Year assessment is warranted.

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Date: January 24, 2013

Legal Description of Property

Square: 0671 Lot: 0005

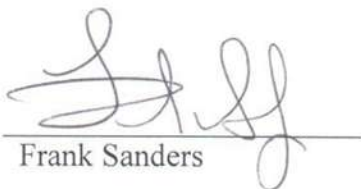
Property Address: New York Avenue NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,163,480	Land	1,082,690
Building	100	Building	100
Total	\$ 1,163,580	Total	\$ 1,082,790

Rationale:

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Date: January 24, 2013

Legal Description of Property

Square: 0671 Lot: 0006

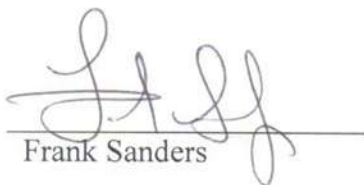
Property Address: New York Avenue NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,203,840	Land	1,120,240
Building	100	Building	100
Total	\$ 1,203,940	Total	\$ 1,120,340

Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for Tax Year 2013). The subject is a 17,482 square foot development site comprised of six (6) lots, zoned C3C with an FAR of 10. The bases of the appeal are equalization and valuation. The issue presented by the Petitioner in his written argument is that there have been seven (7) land sales in the NOMA area in 2011. Five of the sales are located west of Union Station and the average dollar amount of the five sales is \$59.44/FAR, therefore it is the Petitioner's argument that the subject "should be valued at an equalized based rate of \$59.50/FAR". The Commission finds that the range of the five sales is from \$49.72/FAR to \$73.50/FAR and the actual average of the five sales is \$62.40/FAR. The Office of Tax Revenue (OTR) states that it has "reviewed and utilized a substantial number of recent sales within the NOMA area and determined a value per FAR point that is supported by those sales". The Commission has reviewed the sales submitted and finds that a reduction in the proposed 2013 Tax Year assessment is warranted.

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Date: January 24, 2013

Legal Description of Property

Square: 0671 Lot: 0007

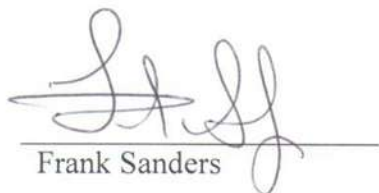
Property Address: New York Avenue NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,244,200	Land	1,157,790
Building	100	Building	100
Total	\$ 1,244,300	Total	\$ 1,157,890

Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for Tax Year 2013). The subject is a 17,482 square foot development site comprised of six (6) lots, zoned C3C with an FAR of 10. The bases of the appeal are equalization and valuation. The issue presented by the Petitioner in his written argument is that there have been seven (7) land sales in the NOMA area in 2011. Five of the sales are located west of Union Station and the average dollar amount of the five sales is \$59.44/FAR, therefore it is the Petitioner's argument that the subject "should be valued at an equalized based rate of \$59.50/FAR". The Commission finds that the range of the five sales is from \$49.72/FAR to \$73.50/FAR and the actual average of the five sales is \$62.40/FAR. The Office of Tax Revenue (OTR) states that it has "reviewed and utilized a substantial number of recent sales within the NOMA area and determined a value per FAR point that is supported by those sales". The Commission has reviewed the sales submitted and finds that a reduction in the proposed 2013 Tax Year assessment is warranted.

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Date: January 28, 2013

Legal Description of Property

Square: 0671 Lot: 0016

Property Address: 35 New York Avenue NE

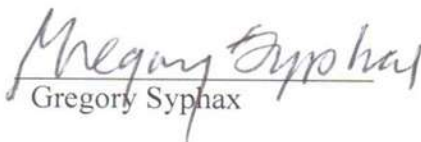
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	2,111,010	Land	2,111,010
Building	1,000	Building	1,000
Total	\$ 2,112,010	Total	\$ 2,112,010

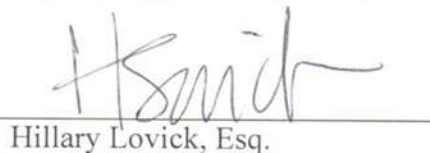
Rationale: The subject property consists of a small two story warehouse facility containing approximately 9,359 sq. ft. of gross building area. The structure was built in 1935 and is situated on a 6,397 sq. ft. site zoned C3C which allows for a FAR of 6.5 as a matter of right. The property is located in the area known in the market place as "NoMa", a sub-market which has experienced significant redevelopment since 2010. The NoMa area is considered the most active development area in the city.

The Petitioner's appeal is based on valuation. Both the Petitioner and the Assessor from the Office of Tax and Revenue (OTR) agree that the site is a development site and that the property's market value lies in the land "as if vacant"; not as improved. The Assessor provided a list of six land sales which have been sold in the NoMa area since 2010. The sales show a price range of \$52 to \$78 per FAR. The Petitioner's proposed valuation cites only one particular sale (44 Porter Street – also known as 50 Florida Avenue NE), as being "most comparable" to the subject. This property sold on January 31, 2011 for \$9,090,000 or \$53.82/FAR. The assessment by the OTR is calculated at \$50.79/FAR.

The Petitioner did not show by a preponderance of the evidence that the proposed assessment by OTR is erroneous. The Petitioner's estimate of value at \$44.15/FAR is unsupported by the sales data. The Commission hereby sustains the proposed assessment for Tax Year 2013.

COMMISSIONER SIGNATURES


Gregory Syphax


Hillary Lovick, Esq.


Richard Amato, Esq.

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Date: January 24, 2013

Legal Description of Property

Square: 0671 Lot: 0804

Property Address: N Street NE

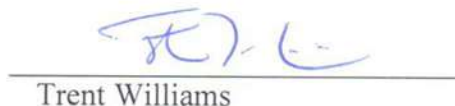
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	5,988,420	Land	5,572,560
Building	100	Building	100
Total	\$ 5,988,520	Total	\$ 5,572,660

Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for Tax Year 2013). The subject is a 17,482 square foot development site comprised of six (6) lots, zoned C3C with an FAR of 10. The bases of the appeal are equalization and valuation. The issue presented by the Petitioner in his written argument is that there have been seven (7) land sales in the NOMA area in 2011. Five of the sales are located west of Union Station and the average dollar amount of the five sales is \$59.44/FAR, therefore it is the Petitioner's argument that the subject "should be valued at an equalized based rate of \$59.50/FAR". The Commission finds that the range of the five sales is from \$49.72/FAR to \$73.50/FAR and the actual average of the five sales is \$62.40/FAR. The Office of Tax Revenue (OTR) states that it has "reviewed and utilized a substantial number of recent sales within the NOMA area and determined a value per FAR point that is supported by those sales". The Commission has reviewed the sales submitted and finds that a reduction in the proposed 2013 Tax Year assessment is warranted.

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Date: January 24, 2013

Legal Description of Property

Square: 0672 Lot: 0247


Property Address: Patterson Street NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	11,680,200	Land	11,680,200
Building	1,000	Building	1,000
Total	\$ 11,681,200	Total	\$ 11,681,200

Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for Tax Year 2013). The subject is a 18,025 square foot development site, zoned C3C with an FAR of 10. The bases of the appeal are equalization and valuation. The issue presented by the Petitioner in his written argument is that there have been seven (7) land sales in the NOMA area in 2011. Five of the sales are located west of Union Station and the average dollar amount of the five sales is \$59.44/FAR, therefore it is the Petitioner's argument that the subject "should be valued at an equalized based rate of \$59.50/FAR". The Commission finds that the range of the five sales is from \$49.72/FAR to \$73.50/FAR and the actual average of the five sales is \$62.40/FAR. The Office of Tax Revenue (OTR) states that it has "reviewed and utilized a substantial number of recent sales within the NOMA area and determined a value per FAR point that is supported by those sales". The Commission has reviewed the sales submitted and finds that the Petitioner failed to establish by a preponderance of the evidence that the assessment is erroneous. Therefore, the Commission sustains the proposed 2013 Tax Year assessment.

COMMISSIONER SIGNATURES


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BELOW

Date: January 28, 2013

Legal Description of Property

Square: 0672 Lot: 0254

Property Address 33 N Street NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	25,429,330	Land	25,429,330
Building	1,000	Building	1,000
Total	\$ 25,430,330	Total	\$ 25,430,330

Rationale

The subject property is a development site located one block South of Florida Avenue in the market area commonly referred to as "NoMa". The NoMa area is the most rapidly developing area in the District of Columbia where developers have reportedly invested over three billion dollars in new development since 2010 consisting of a mix of office building, residential housing, hotel, and retail construction. The subject site contains approximately 32,793 sq. ft. of land area and is one of several abutting lots which were assembled by the owner/developer stemming from the corner of 1st & N Streets NE. The subject is zoned C-3-C which, *alone*, carries a maximum FAR of 6.5 *as a matter of right*. However, due to the fact that the property is assembled with the adjacent lots, which have certain transferrable development rights (TDR's) benefits, the development potential of the *combined site* would be based on a FAR of 12.06.

The Petitioner's appeal is based on the argument that the Assessor has committed error in his valuation analysis by assigning a value to the subject lot based on the potential FAR of 12.06, and not the maximum 6.5 FAR that the lot carries as a matter of right. The Commission has considered the Petitioner's argument but is unconvinced. It is true that if the subject property were to be sold *alone*, or separately from the other adjoining lots, the subject would transfer to the new owner with only a 6.5 FAR. However, such a sale could not be considered an "arms-length transaction" since it could only occur with the seller being in a disadvantaged position (otherwise, why would the owner sell the property at a value per FAR of 6.5 when the lot has an "assembled" lot value per FAR of 12.06?). In the opinion of the Commission, the only *fair* sale would occur if the seller were to sell the property based on its potential FAR of 12.06. This rationale is supported by the definition of Market Value as contained in DC Code §47-802(4) which states the following:

The most probable price at which a particular piece of real property, if exposed for sale in the open market with a reasonable time for the seller to find a purchaser, would be expected to transfer under prevailing market conditions *between parties who have knowledge of the uses to which the property may be put, both seeking to maximize their gains and neither being in a position to take advantage of the exigencies of the other.*

Square: 0672 Lot: 0254

Property Address: 33 N Street NE

On this issue, the Commission rules in favor of the Assessor's valuation analysis of the property on the basis of the 12.06 FAR. The other issue presented by the Petitioner in its written argument challenges the Assessor's estimate of value per point of FAR. To support this argument, the Petitioner presents seven (7) land sales in the NOMA area that transpired in 2011. Five of the sales, located west of Union Station like the subject, are said to have sold at an average of \$59.44/FAR. The Petitioner therefore argues that the subject "should be valued at an equalized base rate of \$59.50/FAR." Based upon the Commission's review of these sales, it appears that the Petitioner has made a mathematical error in calculating the average price, for the Commission finds that the price range of the five sales is \$49.72/FAR to \$73.50/FAR and that the actual average is \$62.40/FAR (the Assessor's estimate of value is based on \$64.30/FAR).

The Commission has determined that the premise of the Petitioner's argument is flawed for it is based on the assumption that the value of the subject lot rests on a FAR restriction of 6.5. This argument is not accepted by the Commission. The Commission has therefore sustained the proposed assessment for TY 2013.



Frank Sanders

COMMISSIONER SIGNATURES



May Chan



Trent Williams

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 30, 2013

Legal Description of Property

Square: 0672 Lot: 0848

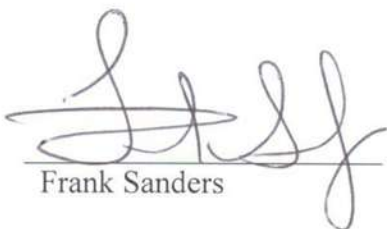

Property Address: 51 N Street NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	15,818,400	Land	14,719,900
Building	1,000	Building	1,000
Total	\$ 15,819,400	Total	\$ 14,720,900

Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for Tax Year 2013). The subject is a 18,025 square foot development site, zoned C3C with an FAR of 10. The bases of the appeal are equalization and valuation. The issue presented by the Petitioner in his written argument is that there have been seven (7) land sales in the NOMA area in 2011. Five of the sales are located west of Union Station and the average dollar amount of the five sales is \$59.44/FAR, therefore it is the Petitioner's argument that the subject "should be valued at an equalized based rate of \$59.50/FAR". The Commission finds that the range of the five sales is from \$49.72/FAR to \$73.50/FAR and the actual average of the five sales is \$62.40/FAR. The Office of Tax Revenue (OTR) states that it has "reviewed and utilized a substantial number of recent sales within the NOMA area and determined a value per FAR point that is supported by those sales". The Commission has reviewed the sales submitted and finds that a reduction in the proposed Tax Year 2013 Tax Year is warranted.

COMMISSIONER SIGNATURES


Frank Sanders
Trent Williams
May Chan

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



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Date: January 24, 2013

Legal Description of Property

Square: 0673 Lot: 0846

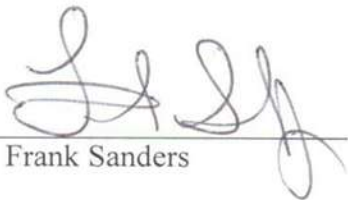
Property address: 1st Street NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	24,211,400	Land	24,211,400
Building	-0-	Building	-0-
Total	\$ 24,211,400	Total	\$ 24,211,400

Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for tax year 2013). The subject is a 37,572 square foot corner development site, zoned C3C with an FAR of 8.95. The bases of the appeal are equalization and valuation. The issue presented by the Petitioner in his written argument is that there have been seven (7) land sales in the NOMA area in 2011. Five of the sales are located west of Union Station and the average dollar amount of the five sales is \$59.44/FAR, therefore it is the Petitioner's argument that the subject "should be valued at an equalized base rate of \$59.50/FAR." The Commission finds that the range of the five sales is from \$49.72/FAR to 73.50/FAR and the actual average of the five sales is \$62.40/FAR. The Office of Tax and Revenue (OTR) states that it has "reviewed and utilized a substantial number of recent land sales within the NOMA area and determined a value per FAR point that is supported by those sales." The Commission has reviewed the sales submitted and finds that the proposed assessed value falls within the range of the sales provided by both parties. The Commission finds that the Petitioner failed to establish by a preponderance of the evidence that the assessment by OTR is erroneous. Therefore, the Commission sustains the proposed 2013 tax year assessment.

COMMISSIONER SIGNATURES


Frank Sanders


May Chan


Trent Williams

FURTHER APPEAL PROCEDURES

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Real Property Tax Appeals Commission

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Date: January 24, 2013

Legal Description of Property

Square: 0675 Lot: 0852

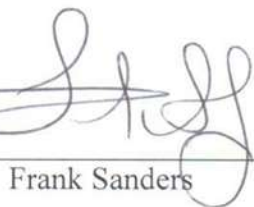
Property Address: North Capitol Street NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	15,112,270	Land	15,112,270
Building	-0-	Building	-0-
Total	\$ 15,112,270	Total	\$ 15,112,270

Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for Tax Year 2013). The subject is a 39,696 square foot development site, zoned C3C with an FAR of 6.6097. The bases of the appeal are equalization and valuation. The issue presented by the Petitioner in his written argument is that there have been seven (7) land sales in the NOMA area in 2011. Five of the sales are located west of Union Station and the average dollar amount of the five sales is \$59.44/FAR, therefore it is the Petitioner's argument that the subject "should be valued at an equalized based rate of \$59.50/FAR". The Commission finds that the range of the five sales is from \$49.72/FAR to \$73.50/FAR and the actual average of the five sales is \$62.40/FAR. The Office of Tax Revenue (OTR) states that it has "reviewed and utilized a substantial number of recent sales within the NOMA area and determined a value per FAR point that is supported by those sales". The Commission has reviewed the sales submitted and finds that the Petitioner failed to establish by a preponderance of the evidence that the assessment is erroneous. Therefore, the Commission sustains the proposed 2013 Tax Year assessment.

COMMISSIONER SIGNATURES


Frank Sanders
Trent Williams
May Chan

FURTHER APPEAL PROCEDURES

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Date: January 25, 2013

Legal Description of Property

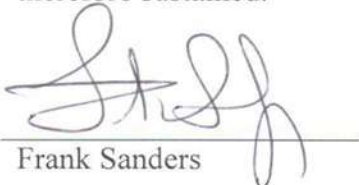
Square: 0711 Lot: 0810

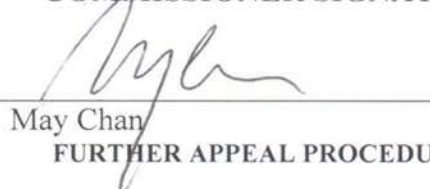
Property address: N Street NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	28,217,740	Land	28,217,740
Building	-0-	Building	-0-
Total	\$ 28,217,740	Total	\$ 28,217,740

Rationale: The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for tax year 2013). The subject is a 43,979 square foot development site zoned C3C with an FAR of 8.91. The bases of the appeal are equalization and valuation. The issues presented by the Petitioner are first, that there have been seven (7) land sales in the NOMA area in 2011. Five of the sales are located west of Union Station and the average dollar amount of the five sales is \$59.44/FAR, therefore it is the Petitioner's argument that the subject "should be valued at an equalized base rate of \$59.50/FAR." The Commission finds that the range of the five sales is from \$49.72/FAR to 73.50/FAR and the actual average of the five sales is \$62.40/FAR. Second, the Petitioner states that "the developable FAR for the subject property is 354,946 sq. ft. or 8.07 FAR. See attached computations from the architect. The assessor's use of an 8.91 FAR is overstated." Reference to the second issue presented by the Petitioner, it is the Commission's opinion that the market value of the property is based on the maximum allowable FAR. The submission by the Petitioner, from an architect, does not prove that the maximum allowable FAR used by OTR is erroneous. The Office of Tax and Revenue (OTR) states that it has "reviewed and utilized a substantial number of recent land sales within the NOMA area and determined a value per FAR point that is supported by those sales." The Commission has reviewed the sales submitted and finds that a reduction to \$69 per FAR is warranted, however the resulting value does not meet the 5% rule contained in D.C. Official Code § 47-825.01 a(e)(4)(C)(ii)(2012 Supp.) This code provision only authorizes the Commission to "raise or lower the estimated value of any real property which it finds to be more than five per centum above or below the estimated market value" of the property. *See 1776 K Street Associates v. District of Columbia*, 446 A.2d 1114, 1116 (D.C. 1982). The proposed 2013 tax year assessment is therefore sustained.

COMMISSIONER SIGNATURES


Frank Sanders


May Chan
FURTHER APPEAL PROCEDURES


Trent Williams

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

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Date: January 24, 2013

Legal Description of Property

Square: 0712 Lot: 0112

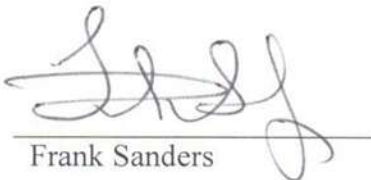
Property address M Street NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	112,138,980	Land	112,138,980
Building	1,000	Building	1,000
Total	\$ 112,139,980	Total	\$ 112,139,980

Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for tax year 2013). The subject is a 238,087 square foot development site zoned C3C with an FAR of 6.542. The bases of the appeal are equalization and valuation. The issue presented by the Petitioner in his written argument is that there have been seven (7) land sales in the NOMA area in 2011. Five of the sales are located west of Union Station and the average dollar amount of the five sales is \$59.44/FAR, therefore it is the Petitioner's argument that the subject "should be valued at an equalized base rate of \$59.50/FAR." The Commission finds that the range of the five sales is from \$49.72/FAR to 73.50/FAR and the actual average of the five sales is \$62.40/FAR. The Office of Tax and Revenue (OTR) states that it has "reviewed and utilized a substantial number of recent land sales within the NOMA area and determined a value per FAR point that is supported by those sales." The Commission has reviewed the sales submitted and finds that a reduction to \$69 per FAR is warranted, however the resulting value does not meet the 5% rule contained in D.C. Official Code § 47-825.01 a(e)(4)(C)(ii)(2012 Supp.) This code provision only authorizes the Commission to "raise or lower the estimated value of any real property which it finds to be more than five per centum above or below the estimated market value" of the property. *See 1776 K Street Associates v. District of Columbia*, 446 A.2d 1114, 1116 (D.C. 1982). The proposed 2013 tax year assessment is therefore sustained.

COMMISSIONER SIGNATURES


Frank Sanders


May Chan


Trent Williams

FURTHER APPEAL PROCEDURES

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Date: January 25, 2013

Legal Description of Property

Square: 0713 Lot: 0053

Property address 1005 1st Street NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	44,581,840	Land	44,581,840
Building	1,000	Building	1,000
Total	\$ 44,582,840	Total	\$ 44,582,840

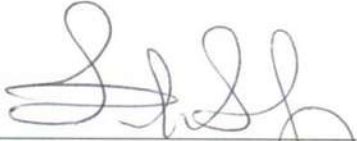
Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for tax year 2013). The subject is a 71,217 square foot development site located in NOMA. The bases of the appeal are equalization and valuation. The issue presented by the Petitioner in his written argument is that there have been seven (7) land sales in the NOMA area in 2011. Five of the sales are located west of Union Station and the average of the five sales is \$59.44/FAR. The range of the five sales is \$49.72/FAR to 73.50/FAR. The subject property is one of the five sales which the Petitioner presented. The subject sold August 4, 2011, for a sales price of \$46,748,000. The Petitioner's written argument was that the subject should be valued at the average dollar per FAR of the sales presented. The Petitioner's oral argument, supported by an email from the purchaser of the property, dated June 21, 2012, is that the property was part of a sale/leaseback transaction. The email states that the purchaser agreed to lease the property back for a fixed amount of rent for a minimum of 2 years and that the overall price paid does not represent the market value of the land. The purchaser states in the email that the most they would have paid "free and clear" for the land would have been the sales price minus the rent paid. Information provided from "CoStar" states that the seller signed a "10" year sale leaseback and that the seller has the "option" to leave their lease after two years, which the buyer expects will occur. The Office of Tax and Revenue states that it has "reviewed and utilized a substantial number of recent land sales within the NOMA area and determined a value per FAR that is supported by those sales." The Commission has reviewed the sales and finds that the proposed assessed value falls within the range of the sales provided by the Petitioner and OTR. The Petitioner's written and oral arguments are unpersuasive. The Commission finds that the recorded sales price of the property is the best indication of value, however the sales price falls within five percent of the proposed assessment. The five percent rule contained in D.C. OFFICIAL CODE §47-825.01 a(e)(4)(C)(ii)(2012 Supp.), only authorizes the Commission to "raise or lower the estimated value of any real property which it finds to be more than five per centum above or below the estimated market value" of the property. See *1776 K Street Associates v. District of Columbia*, 446 A.2d 1114, 1116 (D.C. 1982). Therefore the Commission sustains the proposed 2013 tax year assessment.

Square: 0713 Lot: 0053

Property address 1005 1st Street NE

COMMISSIONER SIGNATURES


Frank Sanders
May Chan
Trent Williams

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

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BELOW

Date: January 29, 2013

Legal Description of Property

Square: 0734 Lot: 0073

Property address: 422 1st Street SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,064,000	Land	1,064,000
Building	3,338,680	Building	3,338,680
Total	\$ 4,402,680	Total	\$ 4,402,680

Rationale: Pursuant to the statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of the January 1, 2012, valuation date.

The subject property consists of a small office building located in the Capitol Hill area of the District of Columbia. The structure contains 14,498 square feet of gross building area and is situated on 5,401 square feet of land. The subject is owner-occupied and is in very close proximity to the United States Capitol building. During the hearing, the Assessor recommended a reduction in value to \$4,049,720, the exact valuation that was stipulated to in the prior Tax Year, 2012. The RPTAC is charged with determining the estimated market value of the real property whose assessments are appealed before it and may accept an Assessor's recommendation.

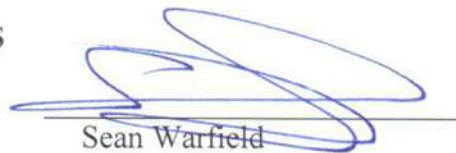
In this case the Petitioner's dispute is that the depreciation factor used for the subject property at "92% good" by the OTR is too high. The RPTAC notes that the subject property experienced interior office renovations and system upgrades in calendar year 2003 and renovations on the second and third floors in calendar year 2005. The OTR supplied a sales report which indicated two sales that occurred in calendar years 2009 and 2010 in the same neighborhood (9), with the same use code (051) and with the same zoning (C-2-A) which indicated a per square foot value of gross building area: \$487.00 and \$474.00, respectively. The sales were, however, of smaller buildings 4,795 square feet and 1,740 square feet of gross building areas. The subject's gross building area as stated is 14,498 square feet and is assessed at \$304.00 per square foot of said gross building area.

Upon review of the aforementioned, the RPTAC finds that the subject property is properly assessed and therefore sustains the proposed assessment for Tax Year 2013.

COMMISSIONER SIGNATURES


Cliftine Jones


Andrew Dorchester


Sean Warfield

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



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Date: January 31, 2013

Legal Description of Property

Square: 0748 Lot: 0008


Property Address: Delaware Avenue NE

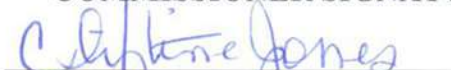
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	2,879,700	Land	2,879,700
Building	-0-	Building	-0-
Total	\$ 2,879,700	Total	\$ 2,879,700


Rationale: The Real Property Tax Appeals Commission (RPTAC) reviewed the submissions by the Office of Tax & Revenue (OTR) and the Petitioner and listened to arguments from both parties at a hearing on December 13, 2012. The bases for the appeal are equalization and valuation. The Petitioner argues that the site is limited in its development potential because it is improved by the Uline Arena. Due to its configuration, its space is effectively limited to two floors. Further, the Petitioner argues OTR's comparable property selection in its sales comparison analysis doesn't properly account for the fact that the subject is located on the east side of the railroad tracks, which head northward from Union Station. The Petitioner states OTR's selection of comparable properties on the west side of the railroad tracks is improper for purposes of valuing the subject, because the railroad tracks create a type of border between two markets and that properties on the east side of the tracks historically transact at lower values than properties on the west side.

OTR disagrees with the Petitioner's analysis and argues that market evidence supports the proposed assessment. The Petitioner failed to show that OTR's analysis did not go far enough in its consideration of the unique and challenging development characteristics of the Uline Arena. While the Petitioner's evidence shows what might be a gradual decline in values from the Central Business District to the west to the heavily residential influenced properties to the east, it does not sufficiently establish that the railroad tracks serve as a yes/no variable on value. While generally lower values are found to the east, the argument that properties are uniformly and exactly 5% less on the east side of the railroad tracks is insufficiently made. The subject's close proximity to the railroad tracks, and thus its close proximity to the west side of them begs the question that if there is a gradual decline in values, how is the subject affected? The Petitioner does not meet its burden of proof in refuting OTR's analysis and failed to show by a preponderance of the evidence that OTR's analysis is erroneous. Therefore, the RPTAC sustains OTR's proposed assessment value for tax year 2013.

COMMISSIONER SIGNATURES


Andrew Dorchester


Cliftine Jones


James Walker

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



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Date: January 31, 2013

Legal Description of Property

Square: 0748 Lot: 0009


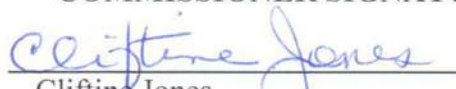
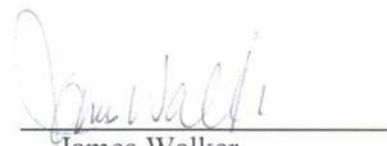
Property Address: Delaware Avenue NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	2,714,180	Land	2,714,180
Building	-0-	Building	-0-
Total	\$ 2,714,180	Total	\$ 2,714,180

Rationale: The Real Property Tax Appeals Commission (RPTAC) reviewed the submissions by the Office of Tax & Revenue (OTR) and the Petitioner and listened to arguments from both parties at a hearing on December 13, 2012. The bases for the appeal are equalization and valuation. The Petitioner argues that the site is limited in its development potential because it is improved by the Uline Arena. Due to its configuration, its space is effectively limited to two floors. Further, the Petitioner argues OTR's comparable property selection in its sales comparison analysis doesn't properly account for the fact that the subject is located on the east side of the railroad tracks, which head northward from Union Station. The Petitioner states OTR's selection of comparable properties on the west side of the railroad tracks is improper for purposes of valuing the subject, because the railroad tracks create a type of border between two markets and that properties on the east side of the tracks historically transact at lower values than properties on the west side.

OTR disagrees with the Petitioner's analysis and argues that market evidence supports the proposed assessment. The Petitioner failed to show that OTR's analysis did not go far enough in its consideration of the unique and challenging development characteristics of the Uline Arena. While the Petitioner's evidence shows what might be a gradual decline in values from the Central Business District to the west to the heavily residential influenced properties to the east, it does not sufficiently establish that the railroad tracks serve as a yes/no variable on value. While generally lower values are found to the east, the argument that properties are uniformly and exactly 5% less on the east side of the railroad tracks is insufficiently made. The subject's close proximity to the railroad tracks, and thus its close proximity to the west side of them begs the question that if there is a gradual decline in values, how is the subject affected? The Petitioner does not meet its burden of proof in refuting OTR's analysis and failed to show by a preponderance of the evidence that OTR's analysis is erroneous. Therefore, the RPTAC sustains OTR's proposed assessment value for tax year 2013.

COMMISSIONER SIGNATURES


Andrew Dorchester
Cliftine Jones
FURTHER APPEAL PROCEDURES
James Walker

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you
Are hereby notified of your assessment for the current year **2013** as finalized by the
Real Property Tax Appeals Commission for the property described. If YOU
WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION
BELOW

Date: January 31, 2013

Legal Description of Property

Square: 0748 Lot: 0010

Property Address: Delaware Avenue NE


ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	3,359,290	Land	3,359,290
Building	-0-	Building	-0-
Total	\$ 3,359,290	Total	\$ 3,359,290


Rationale: The Real Property Tax Appeals Commission (RPTAC) reviewed the submissions by the Office of Tax & Revenue (OTR) and the Petitioner and listened to arguments from both parties at a hearing on December 13, 2012. The bases for the appeal are equalization and valuation. The Petitioner argues that the site is limited in its development potential because it is improved by the Uline Arena. Due to its configuration, its space is effectively limited to two floors. Further, the Petitioner argues OTR's comparable property selection in its sales comparison analysis doesn't properly account for the fact that the subject is located on the east side of the railroad tracks, which head northward from Union Station. The Petitioner states OTR's selection of comparable properties on the west side of the railroad tracks is improper for purposes of valuing the subject, because the railroad tracks create a type of border between two markets and that properties on the east side of the tracks historically transact at lower values than properties on the west side.

OTR disagrees with the Petitioner's analysis and argues that market evidence supports the proposed assessment. The Petitioner failed to show that OTR's analysis did not go far enough in its consideration of the unique and challenging development characteristics of the Uline Arena. While the Petitioner's evidence shows what might be a gradual decline in values from the Central Business District to the west to the heavily residential influenced properties to the east, it does not sufficiently establish that the railroad tracks serve as a yes/no variable on value. While generally lower values are found to the east, the argument that properties are uniformly and exactly 5% less on the east side of the railroad tracks is insufficiently made. The subject's close proximity to the railroad tracks, and thus its close proximity to the west side of them begs the question that if there is a gradual decline in values, how is the subject affected? The Petitioner does not meet its burden of proof in refuting OTR's analysis and failed to show by a preponderance of the evidence that OTR's analysis is erroneous. Therefore, the RPTAC sustains OTR's proposed assessment value for tax year 2013.

COMMISSIONER SIGNATURES


Andrew Dorchester


Cliftine Jones


James Walker

FURTHER APPEAL PROCEDURES

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Real Property Tax Appeals Commission

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BELOW

Date: January 31, 2013

Legal Description of Property

Square: 0748 Lot: 0011

Property Address: 1140 3rd Street NE

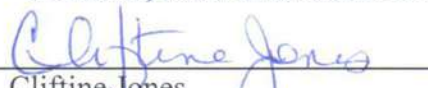
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,875,000	Land	1,875,000
Building	394,540	Building	394,540
Total	\$ 2,269,540	Total	\$ 2,269,540


Rationale: The Real Property Tax Appeals Commission (RPTAC) reviewed the submissions by the Office of Tax & Revenue (OTR) and the Petitioner and listened to arguments from both parties at a hearing on December 13, 2012. The bases for the appeal are equalization and valuation. The Petitioner argues that the site is limited in its development potential because it is improved by the Uline Arena. Due to its configuration, its space is effectively limited to two floors. Further, the Petitioner argues OTR's comparable property selection in its sales comparison analysis doesn't properly account for the fact that the subject is located on the east side of the railroad tracks, which head northward from Union Station. The Petitioner states OTR's selection of comparable properties on the west side of the railroad tracks is improper for purposes of valuing the subject, because the railroad tracks create a type of border between two markets and that properties on the east side of the tracks historically transact at lower values than properties on the west side.

OTR disagrees with the Petitioner's analysis and argues that market evidence supports the proposed assessment. The Petitioner failed to show that OTR's analysis did not go far enough in its consideration of the unique and challenging development characteristics of the Uline Arena. While the Petitioner's evidence shows what might be a gradual decline in values from the Central Business District to the west to the heavily residential influenced properties to the east, it does not sufficiently establish that the railroad tracks serve as a yes/no variable on value. While generally lower values are found to the east, the argument that properties are uniformly and exactly 5% less on the east side of the railroad tracks is insufficiently made. The subject's close proximity to the railroad tracks, and thus its close proximity to the west side of them begs the question that if there is a gradual decline in values, how is the subject affected? The Petitioner does not meet its burden of proof in refuting OTR's analysis and failed to show by a preponderance of the evidence that OTR's analysis is erroneous. Therefore, the RPTAC sustains OTR's proposed assessment value for tax year 2013.

COMMISSIONER SIGNATURES


Andrew Dorchester


Cliftine Jones


James Walker

FURTHER APPEAL PROCEDURES

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BELOW

Date: January 31, 2013

Legal Description of Property

Square: 0748 Lot: 0032

Property Address: 2nd Street, NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	450,840	Land	450,840
Building	-0-	Building	-0-
Total	\$ 450,840	Total	\$ 450,840


Rationale:


The Real Property Tax Appeals Commission (RPTAC) reviewed the submissions by the Office of Tax & Revenue (OTR) and the Petitioner and listened to arguments from both parties at a hearing on December 13, 2012. The bases for the appeal are equalization and valuation. The Petitioner argues that land rate used by OTR equates to a 16% increase in value over last year's assessment. Further, the Petitioner argues OTR's comparable property selection in its sales comparison analysis doesn't properly account for the fact that the subject is located on the east side of the railroad tracks, which head northward from Union Station. The Petitioner states OTR's selection of comparable properties on the west side of the railroad tracks is improper for purposes of valuing the subject, because the railroad tracks create a type of border between two markets and that properties on the east side of the tracks historically transact at lower values than properties on the west side.

While the Petitioner's evidence shows what might be a gradual decline in values from the Central Business District to the west to the heavily residential influenced properties to the east, it does not sufficiently establish that the railroad tracks serve as a yes/no variable on value. While generally lower values are found to the east, the argument that properties are uniformly and exactly 5% less on the east side of the railroad tracks is insufficiently made. The subject's close proximity to the railroad tracks, and thus its close proximity to the west side of them begs the question that if there is a gradual decline in values, how is the subject affected? The Petitioner does not meet its burden of proof in refuting OTR's analysis and failed to show by a preponderance of the evidence that OTR's analysis is erroneous. Therefore, the RPTAC sustains OTR's proposed assessment value for Tax Year 2013.

COMMISSIONER SIGNATURES


Andrew Dorchester


Cliftine Jones


Sean Warfield

FURTHER APPEAL PROCEDURES

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BELOW

Date: January 31, 2013

Legal Description of Property

Square: 0748 Lot: 0033

Property Address: 2nd Street, NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	450,840	Land	450,840
Building	-0-	Building	-0-
Total	\$ 450,840	Total	\$ 450,840

Rationale:

The Real Property Tax Appeals Commission (RPTAC) reviewed the submissions by the Office of Tax & Revenue (OTR) and the Petitioner and listened to arguments from both parties at a hearing on December 13, 2012. The bases for the appeal are equalization and valuation. The Petitioner argues that land rate used by OTR equates to a 16% increase in value over last year's assessment. Further, the Petitioner argues OTR's comparable property selection in its sales comparison analysis doesn't properly account for the fact that the subject is located on the east side of the railroad tracks, which head northward from Union Station. The Petitioner states OTR's selection of comparable properties on the west side of the railroad tracks is improper for purposes of valuing the subject, because the railroad tracks create a type of border between two markets and that properties on the east side of the tracks historically transact at lower values than properties on the west side.

While the Petitioner's evidence shows what might be a gradual decline in values from the Central Business District to the west to the heavily residential influenced properties to the east, it does not sufficiently establish that the railroad tracks serve as a yes/no variable on value. While generally lower values are found to the east, the argument that properties are uniformly and exactly 5% less on the east side of the railroad tracks is insufficiently made. The subject's close proximity to the railroad tracks, and thus its close proximity to the west side of them begs the question that if there is a gradual decline in values, how is the subject affected? The Petitioner does not meet its burden of proof in refuting OTR's analysis and failed to show by a preponderance of the evidence that OTR's analysis is erroneous. Therefore, the RPTAC sustains OTR's proposed assessment value for Tax Year 2013.

COMMISSIONER SIGNATURES

Andrew Dorchester

Cliftine Jones

Sean Warfield

FURTHER APPEAL PROCEDURES

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Real Property Tax Appeals Commission

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Date: January 31, 2013

Legal Description of Property

Square: 0748 Lot: 0034

Property Address: 2nd Street, NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	464,100	Land	464,100
Building	-0-	Building	-0-
Total	\$ 464,100	Total	\$ 464,100

Rationale:

The Real Property Tax Appeals Commission (RPTAC) reviewed the submissions by the Office of Tax & Revenue (OTR) and the Petitioner and listened to arguments from both parties at a hearing on December 13, 2012. The bases for the appeal are equalization and valuation. The Petitioner argues that land rate used by OTR equates to a 16% increase in value over last year's assessment. Further, the Petitioner argues OTR's comparable property selection in its sales comparison analysis doesn't properly account for the fact that the subject is located on the east side of the railroad tracks, which head northward from Union Station. The Petitioner states OTR's selection of comparable properties on the west side of the railroad tracks is improper for purposes of valuing the subject, because the railroad tracks create a type of border between two markets and that properties on the east side of the tracks historically transact at lower values than properties on the west side.

While the Petitioner's evidence shows what might be a gradual decline in values from the Central Business District to the west to the heavily residential influenced properties to the east, it does not sufficiently establish that the railroad tracks serve as a yes/no variable on value. While generally lower values are found to the east, the argument that properties are uniformly and exactly 5% less on the east side of the railroad tracks is insufficiently made. The subject's close proximity to the railroad tracks, and thus its close proximity to the west side of them begs the question that if there is a gradual decline in values, how is the subject affected? The Petitioner does not meet its burden of proof in refuting OTR's analysis and failed to show by a preponderance of the evidence that OTR's analysis is erroneous. Therefore, the RPTAC sustains OTR's proposed assessment value for Tax Year 2013.

COMMISSIONER SIGNATURES

Andrew Dorchester

Cliffine Jones

Sean Warfield

FURTHER APPEAL PROCEDURES

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Date: January 31, 2013

Legal Description of Property

Square: 0748 Lot: 0030

Property Address: 2nd Street, NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	450,840	Land	450,840
Building	-0-	Building	-0-
Total	\$ 450,840	Total	\$ 450,840

Rationale:

The Real Property Tax Appeals Commission (RPTAC) reviewed the submissions by the Office of Tax & Revenue (OTR) and the Petitioner and listened to arguments from both parties at a hearing on December 13, 2012. The bases for the appeal are equalization and valuation. The Petitioner argues that land rate used by OTR equates to a 16% increase in value over last year's assessment. Further, the Petitioner argues OTR's comparable property selection in its sales comparison analysis doesn't properly account for the fact that the subject is located on the east side of the railroad tracks, which head northward from Union Station. The Petitioner states OTR's selection of comparable properties on the west side of the railroad tracks is improper for purposes of valuing the subject, because the railroad tracks create a type of border between two markets and that properties on the east side of the tracks historically transact at lower values than properties on the west side.

While the Petitioner's evidence shows what might be a gradual decline in values from the Central Business District to the west to the heavily residential influenced properties to the east, it does not sufficiently establish that the railroad tracks serve as a yes/no variable on value. While generally lower values are found to the east, the argument that properties are uniformly and exactly 5% less on the east side of the railroad tracks is insufficiently made. The subject's close proximity to the railroad tracks, and thus its close proximity to the west side of them begs the question that if there is a gradual decline in values, how is the subject affected? The Petitioner does not meet its burden of proof in refuting OTR's analysis and failed to show by a preponderance of the evidence that OTR's analysis is erroneous. Therefore, the RPTAC sustains OTR's proposed assessment value for Tax Year 2013.

COMMISSIONER SIGNATURES


Andrew Dorchester


Cliftine Jones


Sean Warfield

FURTHER APPEAL PROCEDURES

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Real Property Tax Appeals Commission

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Date: January 31, 2013

Legal Description of Property

Square: 0748 Lot: 0031

Property Address: 1125 2nd Street, NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	450,840	Land	450,840
Building	4,880	Building	4,880
Total	\$ 455,720	Total	\$ 455,720


Rationale:

The Real Property Tax Appeals Commission (RPTAC) reviewed the submissions by the Office of Tax & Revenue (OTR) and the Petitioner and listened to arguments from both parties at a hearing on December 13, 2012. The bases for the appeal are equalization and valuation. The Petitioner argues that land rate used by OTR equates to a 16% increase in value over last year's assessment. Further, the Petitioner argues OTR's comparable property selection in its sales comparison analysis doesn't properly account for the fact that the subject is located on the east side of the railroad tracks, which head northward from Union Station. The Petitioner states OTR's selection of comparable properties on the west side of the railroad tracks is improper for purposes of valuing the subject, because the railroad tracks create a type of border between two markets and that properties on the east side of the tracks historically transact at lower values than properties on the west side.

While the Petitioner's evidence shows what might be a gradual decline in values from the Central Business District to the west to the heavily residential influenced properties to the east, it does not sufficiently establish that the railroad tracks serve as a yes/no variable on value. While generally lower values are found to the east, the argument that properties are uniformly and exactly 5% less on the east side of the railroad tracks is insufficiently made. The subject's close proximity to the railroad tracks, and thus its close proximity to the west side of them begs the question that if there is a gradual decline in values, how is the subject affected? The Petitioner does not meet its burden of proof in refuting OTR's analysis and failed to show by a preponderance of the evidence that OTR's analysis is erroneous. Therefore, the RPTAC sustains OTR's proposed assessment value for Tax Year 2013.

COMMISSIONER SIGNATURES


Andrew Dorchester


Clifton Jones


Sean Warfield

FURTHER APPEAL PROCEDURES

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Date: January 31, 2013

Legal Description of Property

Square: 0748 Lot: 0042

Property Address: Congress Street NE

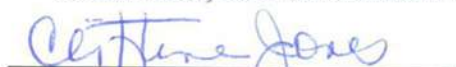
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	245,560	Land	245,560
Building	-0-	Building	-0-
Total	\$ 245,560	Total	\$ 245,560


Rationale: The Real Property Tax Appeals Commission (RPTAC) reviewed the submissions by the Office of Tax & Revenue (OTR) and the Petitioner and listened to arguments from both parties at a hearing on December 13, 2012. The bases for the appeal are equalization and valuation. The Petitioner argues that the site is limited in its development potential because it is improved by the Uline Arena. Due to its configuration, its space is effectively limited to two floors. Further, the Petitioner argues OTR's comparable property selection in its sales comparison analysis doesn't properly account for the fact that the subject is located on the east side of the railroad tracks, which head northward from Union Station. The Petitioner states OTR's selection of comparable properties on the west side of the railroad tracks is improper for purposes of valuing the subject, because the railroad tracks create a type of border between two markets and that properties on the east side of the tracks historically transact at lower values than properties on the west side.

OTR disagrees with the Petitioner's analysis and argues that market evidence supports the proposed assessment. The Petitioner failed to show that OTR's analysis did not go far enough in its consideration of the unique and challenging development characteristics of the Uline Arena. While the Petitioner's evidence shows what might be a gradual decline in values from the Central Business District to the west to the heavily residential influenced properties to the east, it does not sufficiently establish that the railroad tracks serve as a yes/no variable on value. While generally lower values are found to the east, the argument that properties are uniformly and exactly 5% less on the east side of the railroad tracks is insufficiently made. The subject's close proximity to the railroad tracks, and thus its close proximity to the west side of them begs the question that if there is a gradual decline in values, how is the subject affected? The Petitioner does not meet its burden of proof in refuting OTR's analysis and failed to show by a preponderance of the evidence that OTR's analysis is erroneous. Therefore, the RPTAC sustains OTR's proposed assessment value for tax year 2013.

COMMISSIONER SIGNATURES


Andrew Dorchester


Cliftine Jones


James Walker

FURTHER APPEAL PROCEDURES

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Date: January 31, 2013

Legal Description of Property

Square: 0748 Lot: 0043

Property Address: Congress Street NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	245,560	Land	245,560
Building	-0-	Building	-0-
Total	\$ 245,560	Total	\$ 245,560

Rationale: The Real Property Tax Appeals Commission (RPTAC) reviewed the submissions by the Office of Tax & Revenue (OTR) and the Petitioner and listened to arguments from both parties at a hearing on December 13, 2012. The bases for the appeal are equalization and valuation. The Petitioner argues that the site is limited in its development potential because it is improved by the Uline Arena. Due to its configuration, its space is effectively limited to two floors. Further, the Petitioner argues OTR's comparable property selection in its sales comparison analysis doesn't properly account for the fact that the subject is located on the east side of the railroad tracks, which head northward from Union Station. The Petitioner states OTR's selection of comparable properties on the west side of the railroad tracks is improper for purposes of valuing the subject, because the railroad tracks create a type of border between two markets and that properties on the east side of the tracks historically transact at lower values than properties on the west side.

OTR disagrees with the Petitioner's analysis and argues that market evidence supports the proposed assessment. The Petitioner failed to show that OTR's analysis did not go far enough in its consideration of the unique and challenging development characteristics of the Uline Arena. While the Petitioner's evidence shows what might be a gradual decline in values from the Central Business District to the west to the heavily residential influenced properties to the east, it does not sufficiently establish that the railroad tracks serve as a yes/no variable on value. While generally lower values are found to the east, the argument that properties are uniformly and exactly 5% less on the east side of the railroad tracks is insufficiently made. The subject's close proximity to the railroad tracks, and thus its close proximity to the west side of them begs the question that if there is a gradual decline in values, how is the subject affected? The Petitioner does not meet its burden of proof in refuting OTR's analysis and failed to show by a preponderance of the evidence that OTR's analysis is erroneous. Therefore, the RPTAC sustains OTR's proposed assessment value for tax year 2013.

COMMISSIONER SIGNATURES

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Cliftine Jones

James Walker

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Date: January 29, 2013

Legal Description of Property

Square: 0748 Lot: 0800

Property Address: 1100 3rd Street NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	741,000	Land	741,000
Building	3,800	Building	3,800
Total	\$ 744,800	Total	\$ 744,800

Rationale: The Real Property Tax Appeals Commission (RPTAC) reviewed the submissions by the Office of Tax and Revenue (OTR) and the Petitioner and listened to arguments from both parties at a hearing on December 13, 2012. The bases for the appeal are equalization and valuation. The Petitioner argues OTR's reliance for its sales comparison analysis on comparable properties on the west side of the railroad tracks, which head northward from Union Station, is improper for purposes of valuing the subject, which is on the east side of the railroad tracks. The Petitioner argues that the tracks create a type of border between two markets and that properties on the east side of the tracks historically transact at lower values than properties on the west side. The Petitioner cites two recent sales to demonstrate its argument and argues that a downward adjustment is appropriate for the subject. The RPTAC heard a case from the Petitioner earlier in the day where similar arguments were made and incorporated by reference those arguments to matter.

OTR disagrees with the Petitioner's analysis and argues that the market evidence supports the proposed assessment. While the Petitioner's evidence shows what appears to be a gradual decline in values from the Central Business District to the west to the heavily residential influenced properties to the east, it does not sufficiently establish that the railroad tracks serve as a yes/no variable on value. While generally lower values are found to the east, the argument that properties are uniformly and exactly 5% less on the east side of the railroad tracks is insufficiently made. The subject's close proximity to the railroad tracks, and thus its close proximity to the west side of them begs the question that if there is a gradual decline in values, how is the subject affected? The Petitioner does not meet its burden of proof in refuting OTR's analysis and failed to show by a preponderance of the evidence that OTR's analysis is erroneous. Therefore, the RPTAC sustains OTR's proposed assessment for Tax Year 2013.

COMMISSIONER SIGNATURES

Andrew Dorchester

Cliftine Jones

Sean Warfield

FURTHER APPEAL PROCEDURES

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BELOW

Date: January 31, 2013

Legal Description of Property

Square: 0748 Lot: 0802

Property Address: 1140 3rd Street NE

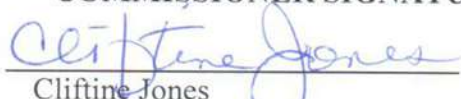
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,801,310	Land	1,801,310
Building	1,159,730	Building	1,159,730
Total	\$ 2,961,040	Total	\$ 2,961,040


Rationale: The Real Property Tax Appeals Commission (RPTAC) reviewed the submissions by the Office of Tax & Revenue (OTR) and the Petitioner and listened to arguments from both parties at a hearing on December 13, 2012. The bases for the appeal are equalization and valuation. The Petitioner argues that the site is limited in its development potential because it is improved by the Uline Arena. Due to its configuration, its space is effectively limited to two floors. Further, the Petitioner argues OTR's comparable property selection in its sales comparison analysis doesn't properly account for the fact that the subject is located on the east side of the railroad tracks, which head northward from Union Station. The Petitioner states OTR's selection of comparable properties on the west side of the railroad tracks is improper for purposes of valuing the subject, because the railroad tracks create a type of border between two markets and that properties on the east side of the tracks historically transact at lower values than properties on the west side.

OTR disagrees with the Petitioner's analysis and argues that market evidence supports the proposed assessment. The Petitioner failed to show that OTR's analysis did not go far enough in its consideration of the unique and challenging development characteristics of the Uline Arena. While the Petitioner's evidence shows what might be a gradual decline in values from the Central Business District to the west to the heavily residential influenced properties to the east, it does not sufficiently establish that the railroad tracks serve as a yes/no variable on value. While generally lower values are found to the east, the argument that properties are uniformly and exactly 5% less on the east side of the railroad tracks is insufficiently made. The subject's close proximity to the railroad tracks, and thus its close proximity to the west side of them begs the question that if there is a gradual decline in values, how is the subject affected? The Petitioner does not meet its burden of proof in refuting OTR's analysis and failed to show by a preponderance of the evidence that OTR's analysis is erroneous. Therefore, the RPTAC sustains OTR's proposed assessment value for tax year 2013.

COMMISSIONER SIGNATURES


Andrew Dorchester


Cliftene Jones


James Walker

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 29, 2013

Legal Description of Property

Square: 0748 Lot: 0807

Property Address: 1104 3rd Street NE

ORIGINAL ASSESSMENT

FINAL ASSESSMENT

Land	390,000	Land	390,000
Building	2,000	Building	2,000
Total	\$ 392,000	Total	\$ 392,000

Rationale: The Real Property Tax Appeals Commission (RPTAC) reviewed the submissions by the Office of Tax and Revenue (OTR) and the Petitioner and listened to arguments from both parties at a hearing on December 13, 2012. The bases for the appeal are equalization and valuation. The Petitioner argues OTR's reliance for its sales comparison analysis on comparable properties on the west side of the railroad tracks, which head northward from Union Station, is improper for purposes of valuing the subject, which is on the east side of the railroad tracks. The Petitioner argues that the tracks create a type of border between two markets and that properties on the east side of the tracks historically transact at lower values than properties on the west side. The Petitioner cites two recent sales to demonstrate its argument and argues that a downward adjustment is appropriate for the subject. The RPTAC heard a case from the Petitioner earlier in the day where similar arguments were made and incorporated by reference those arguments to matter.

OTR disagrees with the Petitioner's analysis and argues that the market evidence supports the proposed assessment. While the Petitioner's evidence shows what appears to be a gradual decline in values from the Central Business District to the west to the heavily residential influenced properties to the east, it does not sufficiently establish that the railroad tracks serve as a yes/no variable on value. While generally lower values are found to the east, the argument that properties are uniformly and exactly 5% less on the east side of the railroad tracks is insufficiently made. The subject's close proximity to the railroad tracks, and thus its close proximity to the west side of them begs the question that if there is a gradual decline in values, how is the subject affected? The Petitioner does not meet its burden of proof in refuting OTR's analysis and failed to show by a preponderance of the evidence that OTR's analysis is erroneous. Therefore, the RPTAC sustains OTR's proposed assessment for Tax Year 2013.

COMMISSIONER SIGNATURES

Andrew Dorchester

Cliftine Jones

Sean Warfield

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.